

ECONOMIC DEVELOPMENT AUTHORITY[261]

Adopted and Filed

Rule making related to reinvestment districts program

The Economic Development Authority hereby amends Chapter 200, “Reinvestment Districts Program,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is adopted under the authority provided in Iowa Code section 15.106A.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code chapter 15J and 2020 Iowa Acts, House File 2641.

Purpose and Summary

2020 Iowa Acts, House File 2641, updates the Reinvestment Districts Program by providing an additional \$100 million for awards made after July 1, 2020. For awards made after that date, the Act changes the calculation for the amounts deposited into each district’s fund and increases the area that may be designated as a reinvestment district to 75 acres. The Act also makes a joint entity formed by two or more cities or counties eligible for the program and allows the Economic Development Authority Board to extend the period for deposit and receipt of funds by up to five years under specified circumstances. This rule making implements these changes.

Public Comment and Changes to Rule Making

Notice of Intended Action for this rule making was published in the Iowa Administrative Bulletin on September 23, 2020, as **ARC 5185C**. Gerard Haberman, President of the Krause Group, submitted written comments suggesting the changes listed below.

1. Revise the definition of “new tax revenues” as follows:

“‘*New tax revenues*’ means all state sales tax revenues and state hotel and motel tax revenues that are collected within a district by new retail establishments and new lessors, ~~provided that such new retail establishments and lessors are included as projects in an approved district plan.~~ New tax revenues are remitted to the department after collection by new retail establishments and new lessors and deposited by the department in a fund for use by a municipality under the program.”

2. Add the following new paragraph 200.9(1)“e”:

“e. A municipality may at any time, upon notice to the Director, amend its district plan solely for the purpose of adding additional new retail establishments, hotels, or motels to the district, provided that any such amendment will not increase the maximum benefit amount, result in an extension of the commencement date established by the board, and the municipality shall not reallocate any of its previously awarded benefit to such additional new retail establishments, hotels, or motels.”

3. Further revise paragraph 200.5(1)“c” as follows:

“c. For districts approved on or before July 1, 2018, the area must consist of contiguous parcels and must not exceed 25 acres in total. For districts approved on or after July 1, 2020, the area must consist of contiguous parcels and must not exceed 75 acres in total. For purposes of this subrule, ‘contiguous’ means parcels that are physically connected. Parcels connected by streets or other rights-of-way will be considered physically connected for purposes of this rule. In designating an area that includes a right-of-way, an applicant may include an area that is less than the full width of the right-of-way, but the applicant shall not include less than ~~60~~ 30 feet of the right-of-way’s width.”

4. Revise subrule 200.7(3) as follows:

“200.7(3) Final funding decision and establishment of commencement date. After submission of all information required for the final application, the board will make a final funding decision, establish a final maximum benefit amount, and establish a twelve-month range of dates for the commencement date for the district based on the two dates provided by the largest project in subrule 200.5(2). Three months prior to the anticipated commencement date, the district shall submit written notice of the commencement date to the Director. If notice of a commencement date is not received by the Director on or before three months prior the expiration of the range of dates set by the board, the commencement date shall automatically become effective at the expiration of such date range. The commencement date established by the board, after receipt of notice from the district or upon expiration of the commencement date range, will be the first day of the first calendar quarter beginning after the later of the two dates identified for the project that proposed the largest amount of capital investment among all proposed projects in the district as described in subrule 200.5(2) commencement date, as determined by this subrule 200.7(3).”

Three changes from the Notice have been made to correct the two cross references in paragraph 200.3(3)“c” in Item 3 and to update the Department’s web address in paragraph 200.5(4)“b” in Item 8.

Adoption of Rule Making

This rule making was adopted by the Authority on November 20, 2020.

Fiscal Impact

This rule making has no fiscal impact to the State of Iowa beyond the funding allocated by 2020 Iowa Acts, House File 2641.

Jobs Impact

After analysis and review of this rule making, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 261—Chapter 199.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee’s meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

Effective Date

This rule making will become effective on January 20, 2021.

The following rule-making actions are adopted:

ITEM 1. Amend rule 261—200.1(15J) as follows:

261—200.1(15J) Purpose. The board is authorized by the general assembly and the governor to oversee the implementation and administration of certain provisions of ~~a new economic development program known as~~ the Iowa reinvestment Act, which was enacted in 2013 Iowa Acts, House File 641, ~~and amended by 2020 Iowa Acts, House File 2641.~~ The purpose of this chapter is to describe the manner in which the authority’s part of the program will be administered. The program provides for as much as \$100 million in state hotel and motel and state sales tax revenues generated by new revenue-generating projects in certain districts to be “reinvested” within those districts for districts approved on or before

July 1, 2018, and provides as much as \$100 million for districts approved after July 1, 2020. In general, the authority has the responsibility to evaluate projects and make funding decisions while the department of revenue has the responsibility for collecting the tax revenues used to fund projects under the program and making payments to municipalities. To the greatest extent possible, the board will fund projects in districts that are the most likely (1) to improve the quality of life of the municipality, the surrounding region, and the state as a whole; (2) to be unique to the municipality, the surrounding region, and the state as a whole; and (3) to substantially benefit the economy of the municipality, the surrounding region, and the state as a whole.

ITEM 2. Amend rule 261—200.2(15J) as follows:

261—200.2(15J) Definitions. For purposes of this chapter unless the context otherwise requires:

“Account” means the district account that is created within the fund for each municipality which has established a district and that holds the new tax revenues deposited by the department under the program. Moneys in each account will be remitted quarterly by the department to the municipality pursuant to the department of revenue’s rules in 701—Chapter 237.

“Applicant” means a municipality applying to the board and the authority for approval of a district under the program, including the preapplication process described in rule 261—200.4(15J).

“Appurtenant structure” means any building or other fixture on a piece of real estate other than the main building provided that such a building or fixture is permanent, is wholly or partially above grade, and will be constructed or substantially improved in conjunction with the main building. A structure is appurtenant when the structure is physically connected to a main building such that the connected structures combine to create a single, integrated facility. A structure is not physically connected if the structure has a function or purpose independent of the main building, even if the structures are in close proximity or are incidentally connected by some means such as a common wall, a sidewalk, or recreational trail.

“Authority” means the economic development authority created in Iowa Code section 15.105.

“Board” means the members of the economic development authority appointed by the governor and in whom the powers of the authority are vested pursuant to Iowa Code section 15.105.

“Commencement date” means the date established for each district by the board pursuant to rule 261—200.7(15J) upon which the calculation of new state sales tax and new state hotel and motel tax revenue shall begin pursuant to rule 701—237.3(15J) and after which the department will make deposits in the fund pursuant to rule 701—237.4(15J).

“Department” means the department of revenue.

“Director” means the director of the authority.

“District” means the area ~~within a municipality~~ that is designated a reinvestment district under the program. For purposes of this chapter, a reinvestment district is designated during the application and approval process but is not created until it has both received the final approval of the board pursuant to rule 261—200.7(15J) and been established by ordinance or resolution of the municipality as described in rule 261—200.8(15J).

“Due diligence committee” means the due diligence committee of the board established pursuant to 261—subrule 1.3(7).

“Fund” means the state reinvestment district fund created in ~~2013 Iowa Acts, House File 641, section 6~~ Iowa Code section 15J.6, consisting of new tax revenues, and under the control of the department.

“Governing body” means the county board of supervisors, city council, or other governing body in which the legislative powers of the municipality are vested.

“Joint board” means a legal entity established or designated in an agreement between two or more contiguous counties or incorporated cities pursuant to Iowa Code chapter 28E.

“Maximum benefit amount” means the total amount of new tax revenues that may be remitted to a municipality’s reinvestment project fund and used for development in a district. The maximum benefit will be established by the board when a final application to the program is approved pursuant to rule 261—200.7(15J).

“Municipality” means a county, ~~or~~ an incorporated city, or a joint board.

“New lessor” means a lessor, as defined in Iowa Code section 423A.2, operating a business in the district that was not in operation in the area of the district before the effective date of the ordinance or resolution establishing the district, regardless of ownership. “New lessor” also includes any lessor, as defined in Iowa Code section 423A.2, operating a business in the district if the place of business for that business is the subject of a project that was approved by the board.

“New retail establishment” means a business operated in the district by a retailer, as defined in Iowa Code section 423.1, that was not in operation in the area of the district before the effective date of the ordinance or resolution establishing the district, regardless of ownership. “New retail establishment” also includes any business operated in the district by a retailer, as defined in Iowa Code section 423.1, if the place of business for that retail establishment is the subject of a project that was approved by the board.

“New tax revenues” means all state sales tax revenues and state hotel and motel tax revenues that are collected within a district by new retail establishments and new lessors, provided that such new retail establishments and lessors are included as projects in an approved district plan. New tax revenues are remitted to the department after collection by new retail establishments and new lessors and deposited by the department in a fund for use by a municipality under the program.

“Program” means the reinvestment district program established pursuant to this chapter.

“Project” means a vertical improvement constructed or substantially improved within a district using new tax revenues. “Project” does not include any of the following:

1. A building, structure, or other facility that is in whole or in part used or intended to be used to conduct gambling games under Iowa Code chapter 99F.
2. A building, structure, or other facility that is in whole or in part used or intended to be used as a hotel or motel if such hotel or motel is connected to or operated in conjunction with a building, structure, or other facility described in paragraph “1” above.

“Retail business” means any business engaged in the business of selling tangible personal property or taxable services at retail in this state that is obligated to collect state sales or use tax under Iowa Code chapter 423. However, for the purposes of this chapter, “retail business” does not include a new lessor or a business engaged in an activity subject to tax under Iowa Code section 423.2(3).

“State hotel and motel tax” means the state-imposed tax under Iowa Code section 423A.3.

“State sales tax” means the sales and services tax imposed pursuant to Iowa Code section 423.2.

“Substantially improved” means that the cost of the improvements to a project ~~are~~ is equal to or ~~exceed~~ exceeds 50 percent of the assessed value of the property, excluding the land, prior to such improvements.

“Unique nature” means a quality or qualities of the projects to be developed in a district which, when considered in the entirety, will substantially distinguish the district’s projects from other existing or proposed developments in the state. For purposes of this chapter, whether a project is of a unique nature is a subjective and contextual determination that will be made by the board. In determining whether a project is of a unique nature, the board will not necessarily require a project to be entirely without precedent or to be the only one of its kind in the state, but rather the board will evaluate whether the projects to be undertaken in a district will either (1) permanently transform the aesthetics or infrastructure of a local community for the better, including by preserving important historical structures or neighborhoods; or (2) contribute substantially more to the state’s economy or quality of life than other similar projects in the state.

“Vertical improvement” means a building that is wholly or partially above grade and all appurtenant structures to the building.

ITEM 3. Amend rule 261—200.3(15J) as follows:

261—200.3(15J) Program overview.

200.3(1) General. The reinvestment districts program provides for ~~as much as \$100 million in~~ new tax revenues generated by revenue-generating projects in certain districts to be “reinvested” within those districts. The program allows municipalities to designate areas ~~of up to 25 acres~~ within their corporate boundaries as reinvestment districts and to use new tax revenues collected within the district to finance

the development of projects within the district. The authority and the board will take applications from municipalities for designation as a district and will consider and approve eligible applicants for funding under the program.

200.3(2) *Preapplication, provisional decisions, and final approval.* Each fiscal year in which funding is available, the authority will accept applications for assistance under the program. The program includes a preapplication process, a scoring process, a provisional funding decision, and a final board approval process.

200.3(3) *District establishment and financing.*

a. Upon final approval of a plan, a municipality ~~may adopt an ordinance to~~ shall establish a district and ~~shall~~ notify the department that new tax revenues may be deposited in a fund under the program as described in subrule 200.8(1). The collection and deposit of new tax revenues by the department begins only after final approval of the proposed district plan and the establishment of the district's maximum benefit amount and commencement date.

b. ~~The~~ For districts established before July 1, 2020, the department will deposit in a fund 4 percent of the amount of retail sales subject to the state sales tax collected by new retail establishments within the district and 5 percent of the amount of sales subject to the state hotel and motel tax collected by new lessors within the district.

c. For districts established after July 1, 2020, the department will deposit in a fund:

(1) Four percent of the remainder of amount of sales subject to the state sales tax in the district during the quarter from new retail establishments minus the sum of the sales from the corresponding quarter of the 12-month period preceding establishment of the district, for new retail establishments identified under subparagraph 200.8(1) "c"(3) that were in operation at the end of the quarter; and

(2) Five percent of the remainder of amount of sales subject to the state hotel and motel tax in the district during the quarter from new lessors minus the sum of the sales from the corresponding quarter of the 12-month period preceding establishment of the district, for new lessors identified under subparagraph 200.8(1) "c"(4) that were in operation at the end of the quarter.

200.3(4) *Duration of funding and termination of district.* The department will deposit new tax revenues in the fund until the maximum benefit is reached or the district is terminated, whichever is earlier. A district shall be terminated as of the date 20 years after the commencement date unless a municipality dissolves the district prior to that date or the board has approved an extension pursuant to subrule 200.10(3).

200.3(5) *Use of funds.* A municipality may use moneys remitted by the department to the municipality from its account for purposes of funding development in a district according to an approved district plan as described in ~~rule 261—200.8(15J)~~ subrule 200.8(2).

ITEM 4. Amend subrule 200.4(3) as follows:

200.4(3) *Annual filing window.* Each year ~~starting on March 1 and ending on March 15~~ that funding is available, the authority will announce an annual filing window to accept preapplications under the program ~~provided that funding is available~~. The purpose of the annual filing window is to enable the competitive scoring of applications and facilitate funding decisions by the board that are within the limitations established for the program by the general assembly. A municipality interested in applying to the program must submit a preapplication during the annual filing window or wait until the next annual filing window.

ITEM 5. Amend subrules 200.4(5) and 200.4(6) as follows:

200.4(5) *Provisional funding decisions.*

a. The board, with the assistance of the authority, will evaluate the preapplications and assign them a provisional score based on the criteria described in rule 261—200.6(15J). Based on the results of the scoring, the board will make provisional funding decisions and notify applicants ~~on or before June 30 of each year in which funding is available~~.

b. A provisional funding decision represents an initial judgment by the board about the merits of a proposed district plan and is provided for the convenience of both applicants and the board for the better administration of the program. A provisional funding decision shall not be construed as binding

on the board nor will the applicant be required to meet all of the details contained in the preapplication. A provisional funding decision shall not be construed as a final approval by the board. A municipality shall not adopt an ordinance or resolution establishing a district based on a provisional funding decision.

c. The final details of a proposed district plan and a final funding decision, including a maximum benefit amount and a commencement date, shall be contingent upon the receipt of a full, final, and complete application and upon final action by the board to ratify, amend, defer, or rescind its provisional funding decision as provided in rule 261—200.7(15J).

d. The department of revenue will not deposit moneys into a fund until a final application is approved by the board and an ordinance or resolution has been adopted by the municipality.

200.4(6) *Posting of preapplication and materials to Internet site.* After the board makes a provisional funding decision, the proposed district plan, along with all accompanying materials, will be posted on the authority's Internet site for public viewing within ten days of approval by the board and will be available there until the final application is submitted, or for one year.

ITEM 6. Amend subrule 200.5(1) as follows:

200.5(1) *Area suitable for development.* An applicant must be a municipality and must have an area suitable for development within the boundaries of the municipality, or, in the case of a joint board, the combined boundaries of the incorporated cities or counties that established or designated the joint board, that has been proposed for designation as a reinvestment district under the program. Only areas that meet the following requirements will be approved for designation as a reinvestment district:

a. The area must consist only of parcels of real property that the governing body of the municipality determines will be directly and substantially benefited by development in the proposed district. In order to establish that this criterion is met, a municipality should submit information such as an estimate of the expected increase in valuation or other data that lends itself to a quantitative assessment of the extent to which the real property will benefit.

b. The area must be in whole or in part either an economic development enterprise zone designated under 2014 Iowa Code chapter 15E, division XVIII, immediately prior to July 1, 2014, or an urban renewal area established pursuant to Iowa Code chapter 403. In order to establish that this criterion is met, a municipality should submit maps of the proposed area as well as maps of the existing enterprise zone or urban renewal area. A municipality should also submit copies of the local ordinance or resolution establishing the enterprise zone or the urban renewal area.

c. ~~The~~ For districts approved before July 1, 2018, the area must consist of contiguous parcels and must not exceed 25 acres in total. For districts approved after July 1, 2020, the area must consist of contiguous parcels and must not exceed 75 acres in total. For purposes of this subrule, "contiguous" means parcels that are physically connected. Parcels connected by streets or other rights-of-way will be considered physically connected for purposes of this rule. In designating an area that includes a right-of-way, an applicant may include an area that is less than the full width of the right-of-way, but the applicant shall not include less than 60 feet of the right-of-way's width.

d. For a municipality that is a city or for a city that has established or designated a joint board, the area must not include the entire incorporated area of the city.

e. The area must not be located in whole or in part within another district established under this chapter.

ITEM 7. Amend paragraph **200.5(3)"i"** as follows:

i. ~~The proposed district plan would not create an additional district within a municipality that has already established one. While multiple districts within a single municipality are not prohibited under the program, the program does limit the size of any one district to 25 acres is limited by paragraph 200.5(1)"c" and disallows overlapping districts. are prohibited by paragraph 200.5(1)"e."~~ Therefore, the board will consider whether the approval of an additional district is appropriate given the particulars of the proposed additional district and the goals of the program. If a municipality proposes an additional district, the board, at its discretion, may accept the application and score it, or if the board determines that approval of an additional district would not serve the goals of the program, the board may reject the application without scoring it.

ITEM 8. Amend paragraph **200.5(4)“b”** as follows:

b. Information on submitting an application under the program may be obtained by contacting the economic development authority. The contact information is:

Iowa Economic Development Authority

Business Finance Team

200 East Grand Avenue

Des Moines, Iowa 50309

(515)725-3000

businessfinance@iowa.gov businessfinance@iowaeda.com

<http://iowaeconomicdevelopment.com/> www.iowaeda.com

ITEM 9. Amend paragraph **200.7(1)“a”** as follows:

a. An applicant that receives a provisional funding decision must submit a final application to the board ~~before the date of the next annual filing window~~ within one year of the submission of the preapplication. An applicant that does not file a final application within that time will be scored again with all other applicants who file in the next annual filing window.

ITEM 10. Amend subrule 200.7(5) as follows:

200.7(5) *Posting of application and materials to Internet site.* Upon final approval by the board, the district plan, along with the municipality’s resolution and all accompanying materials, will be posted on the authority’s Internet site for public viewing within ten days of approval by the board and will be maintained there for a period of three years.

ITEM 11. Amend rule 261—200.8(15J) as follows:

261—200.8(15J) Adoption of ordinance and use of funds.

200.8(1) *Adoption of ordinance establishing a district and notice to department.*

a. Upon receiving approval by the board of the final application pursuant to rule 261—200.7(15J), the municipality ~~may~~ shall adopt an ordinance, or, in the case of a joint board, a resolution, establishing the district ~~and shall notify the director of revenue of the district’s commencement date established by the board no later than 30 days after adoption of the ordinance.~~ The

b. For each district approved by the board before July 1, 2018, the ordinance or resolution adopted by the municipality shall include the:

(1) The district’s commencement date; and a

(2) A detailed statement of the manner in which the approved projects to be undertaken in the district will be financed, including but not limited to the financial information included in the project plan.

c. For each district approved by the board after July 1, 2020, the ordinance or resolution shall include:

(1) The district’s commencement date;

(2) A detailed statement of the manner in which the approved projects to be undertaken in the district will be financed, including but not limited to the financial information included in the project plan;

(3) For each new retail establishment that was in operation before the establishment of the district, the monthly amount of sales subject to the state sales tax from the most recently available 12-month period preceding adoption of the ordinance or resolution; and

(4) For each new lessor that was in operation before the establishment of the district, the monthly amount of sales subject to the state hotel and motel tax from the most recently available 12-month period preceding adoption of the ordinance or resolution.

d. For each district approved by the board before July 1, 2018, the municipality shall notify the director of revenue of the district’s commencement date established by the board no later than 30 days after adoption of the ordinance or resolution establishing the district. For each district approved by the

board after July 1, 2020, the municipality shall provide a copy of the ordinance or resolution establishing the district to the director of revenue no later than 30 days after adoption of the ordinance or resolution.

200.8(2) Use of funds.

a. Following establishment of the district, a municipality may use the moneys deposited in the municipality's reinvestment project fund created pursuant to ~~2013 Iowa Acts, House File 641, section 7,~~ Iowa Code section 15J.7 to fund the development of those projects included within the district plan. For purposes of this subrule, "development" means all costs reasonably related to a project provided that such costs are described in a final application approved by the board. Development costs may include project planning, professional services, land acquisition, construction, maintenance, and operational expenses. A municipality shall enter into development agreements for the expenditure of program funds and submit copies of such agreements to the authority within 30 days of execution.

b. Moneys deposited in such a fund shall only be used to fund projects approved by the board as part of a proposed district plan. Moneys deposited in such a fund may be used for projects that do not generate new tax revenues provided such projects are part of an approved plan. A municipality shall maintain records documenting the use of funds under the program and make them available to the board or the department upon request.

c. Moneys from any source deposited into the fund shall not be expended for or otherwise used in connection with a project that includes the relocation of a commercial or industrial enterprise not presently located within the municipality. For the purposes of this subrule, "relocation" means the closure or substantial reduction of an enterprise's existing operations in one area of the state and the initiation of substantially the same operation in the same county or a contiguous county in the state. However, if the initiation of operations includes an expanded scope or nature of the enterprise's existing operations, the new operation shall not be considered to be substantially the same operation. "Relocation" does not include an enterprise expanding its operations in another area of the state provided that existing operations of a similar nature are not closed or substantially reduced.

d. Moneys from new tax revenues collected within a district and expended by a municipality under the program are subject to audit by the department of revenue or the auditor of state.

ITEM 12. Amend subrule 200.9(1) as follows:

200.9(1) Plan amendments.

a. A municipality may request an amendment to an approved district plan ~~in order~~ to add or modify projects. However, a proposed modification to a project, and each project proposed to be added, must first be approved by the board in the same manner as provided for the original plan, including updated or amended feasibility and economic impact studies as necessary. An applicant requesting a plan amendment is not required to file a preapplication pursuant to rule 261—200.4(15J) unless the amendment would increase the maximum benefit amount. A plan amendment request that does not increase the maximum benefit amount may be requested at any time.

b. There is no circumstance in which the board will approve an amendment to a district plan if that amendment would result in the extension of the final commencement date established by the board. A request to extend a district's established commencement date will be rejected.

c. If a district plan is amended to add or modify a project, the municipality shall, if necessary, amend the ordinance, ~~if necessary~~ or resolution, as applicable, to reflect any changes to the financial information required to be included under the program.

d. If, after final approval and establishment of the district, a municipality is unable to carry out development of all the projects proposed to be undertaken in a district, the municipality shall seek a modification to the plan. If a requested plan amendment would reduce capital investment in a district or remove one or more of the projects originally approved for the district, the board in its discretion may reduce, rescind, or otherwise modify the maximum benefit amount accordingly.

ITEM 13. Amend rule 261—200.10(15J) as follows:

261—200.10(15J) Cessation of deposits, district dissolution, and revenue rules requests for extension.

200.10(1) Cessation of deposits. As of the date 20 years after the district's commencement date, the department will cease to deposit new tax revenues into the district's account ~~within the fund~~ unless the municipality dissolves the district by ordinance or resolution prior to that date or the board has approved an extension pursuant to subrule 200.10(3). Once the maximum benefit amount approved by the board for the district has been reached, the department will cease to deposit new tax revenues into the district's account ~~within the fund~~. If a district reaches the maximum benefit amount, the department will notify the municipality within a reasonable amount of time.

200.10(2) District dissolution. If a municipality dissolves a district by ordinance or resolution prior to the expiration of the 20-year period, the municipality shall notify the director of revenue of the dissolution as soon as practicable after adoption of the ordinance or resolution, and the department shall, as of the effective date of dissolution, cease to deposit state sales tax revenues and state hotel and motel tax revenues into the district's account within the fund. If a municipality is notified that its maximum benefit amount has been reached, the municipality shall dissolve the district by ordinance or resolution as soon as practicable after notification.

200.10(3) ~~Cross reference to department rules.~~ Requests for extension. ~~The department has adopted rules for the administration and deposit of moneys into the fund. See 701—Chapter 237. Upon request of the municipality prior to the dissolution of the district, and following a determination by the board that the amounts of new state sales tax revenue and new state hotel and motel tax revenue deposited in the municipality's reinvestment project fund are substantially lower than the maximum benefit amount, the board may extend the district's 20-year period of time for depositing and receiving revenues by up to five additional years if such an extension is in the best interest of the public.~~

ITEM 14. Adopt the following new rule 261—200.11(15J):

261—200.11(15J) Cross reference to department rules. The department has adopted rules for the administration and deposit of moneys into the fund. See 701—Chapter 237.

[Filed 11/23/20, effective 1/20/21]

[Published 12/16/20]

EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 12/16/20.